

Weather and Boll Weevil Big Factors In Cotton Yield

Combination Has Served to Lessen June Condition Figure as Indicator of Final Crop Production

By William Whittam
According to the government report made public on Monday, the condition of the cotton crop on June 25 was 71.2 per cent of normal, compared with 69.2 a year ago and the ten-year average of 76.9. The estimated cotton acreage this season is 34,852,000 acres, against 31,678,000 a year ago, an increase of 10 per cent. The estimated yield of lint per acre is 151.9, compared with 124.5 a year ago, while the preliminary estimated crop is 11,065,000. The final count of the last crop showed 7,953,000 bales.

It has come to pass that the size of the American cotton crop is governed more by the degree of association between weather and weevil than by any other factor, except perhaps the acreage planted. And the acreage is relatively of less present importance because the combination of weather and weevil may conceivably compel the abandonment of unprofitable large areas long before the first killing frost appears. Otherwise one is at a loss to account for the market advance of almost \$9 a bale in the face of a higher condition figure than at the corresponding time last year, a 10 per cent larger acreage and an indicated yield of 27 pounds per acre more than last season, equivalent to a crop some 3,000,000 bales greater.

Value of Early Reports
Consider the June condition figures for the preceding five years in relation to the yield per acre as finally recorded:

Year	June 1 Condition	Final Yield
1917	70.2%	140 pounds
1918	65.2%	140 pounds
1919	70.6%	161 pounds
1920	70.7%	171 pounds
1921	70.7%	171 pounds

The value of earlier comparisons of this sort is becoming more or less doubtful. The extended boll weevil infestation has put them among the historical rather than the present workaday standards of value. Compare the above five-year harvest in terms of acreage yield with the June condition reports, and a further illustration include the season 1915, when the June condition was 79.6 and the final yield per acre 224 pounds. Further comparison of final counts with early reports show that the May condition of 62.4 in 1920 was the lowest ever recorded; yet during the five preceding seasons the yield per acre averaged fifteen pounds less than 178 pounds of that year. And last season Texas had the lowest yield per acre, although five states reported a lower June condition. All this leads one to speculate as to the worth of early forecasts, except in the event of extreme variations from normal.

Consumption and Stocks
Estimates of consumption from every side far outrun the estimated crop. At the convention of the International Federation of Master Cotton Spinners, recently held at Stockholm, a distinct revival of the cotton trade throughout the world was manifest from the reports of the spinners and manufacturers in attendance. This report is confirmed, so far as the factories of the United States are concerned, by the Census Bureau report of the number of active spindles in the month of May. The figures of port and interior receipts and stocks, exports and the takings of American spinners fully accord with the recovery of 1,984,435 bales in the world's visible supply of American cotton between August 1 and June 30.

When the American crop last year turned out to be 30 per cent below the average for the preceding ten years, and when the world's production of cotton in the same season was 33 per cent less than the average for the same period, it is no wonder that every bit of authoritative information regarding the growing crop is awaited with anxious interest in the cotton-manufacturing countries of Europe and Asia no less than in the United States. For last season this country contributed 53 per cent of the world total, as it did during the five-year period 1871-75. It is doubtful if the commercial world fully realizes the costly reactions a prolonged dearth of raw cotton will have upon its general prosperity. The fiber and its products have been described by the Department of Agriculture as being far in the lead of every other commodity in the total of the trade between all nations.

Confident Undertone Noted in Southwest
An undertone of increasing confidence has been the dominant feature of trade reports received during the last month by the Federal Reserve Bank of Dallas, according to the bank's monthly review of business conditions. Improvement in the crop outlook and business conditions generally is the reason assigned.

"This optimistic feeling is somewhat tempered, however," the survey says, "by the uncertainty that surrounds the outcome of the new cotton crop."

"Wholesale trade continues to evince a lively buying demand, and the appearance of forward orders, though rather limited, furnishes a 'satisfying evidence of confidence on the part of retailers.'"

The best progress in the industrial recovery is noted in the copper mines, the bank says.

Investment Information

Questions of general interest to investors will be answered in this column, in which case only initials will be used. Letters will be answered by mail. Address: *Investment Information, The Tribune, 165 Nassau Street, New York City.*

Suitable for Teacher
Question—Will you kindly advise me? I wish to invest \$100 in a safe bond, of course with as high a rate of interest as compatible with security. I want one that will run a long time and that I don't have to bother about. I am a teacher and am abominably ignorant about good investments.—Miss M. P.
Answer—United States Rubber 5s, 1947, yielding about 5.7 per cent; General Electric 6s, 1940, yielding about 5.5 per cent; or St. Louis-San Francisco 6s, 1950, yielding about 6.1 per cent, would be a suitable investment for you.

Would Exchange Victory
Question—Hold some \$100 Victory loan bonds, which I desire to change for securities of higher yield, with fair degree of security. Will you be good enough to recommend bonds of \$100 and \$500 denominations that would be suitable for Victory notes? May I add that advice you gave me through your investment column about a year ago proved very helpful.—C. D.
Answer—If you will have \$500 or more to invest after disposing of the Victory notes, we suggest that you refrain from dividing the amount among several \$100 bonds. The following bonds come in \$500 pieces and are good investments: Chicago Union Station 6s, 1933, yielding about 5.7 per cent; Pennsylvania Railroad 6s, 1936, yielding about 5.5 per cent; United States Rubber 5s, 1947, yielding about 5.8 per cent, and Duquesne Light 6s, 1949, yielding about 5.8 per cent.

Royal Dutch Speculative
Question—May I inquire if you have as yet received any data as to the profit or loss, dividend declared or any information of like character in regard to Royal Dutch, New York, for the year 1921? Do you think Royal Dutch, New York, a good business man's speculative investment as regards its past dividend record, etc.?—M. J.
Answer—The dividend payments on Royal Dutch, New York, shares for 1921 were \$1.55 on February 15 and \$2.16 on July 30, 1921. The board of managers has declared an interim dividend for 1921 for 16 per cent, the equivalent of about \$1.95 on New York shares. The statements of the company for 1921 have not been made public. The stock is speculative, in our opinion.

Meaning of "U. R."
Question—As a reader of your paper for several years, may I ask you what "U. R." means after Allied Oil in the market quotations?—A. M.
Answer—The appearance of the letters "U. R." after the name of a stock

signifies that the transaction was made "under the rule," and generally represents the purchase of a security for the account of a broker who has failed to make a required delivery within the contract time. It is used as a means for forcing delivery when the purchaser insists on having the stock.

Must Have 6 Per Cent
Question—I have \$1,000 to buy a bond and am offered one of the Philadelphia Company 6 per cent, selling at 74 1/2, 1944. Will you kindly tell me the extent to which I should consider this as safe as a New York Telephone Company new bond at 6 per cent or 6 1/2, selling at 104 1/2? I must have 6 per cent and safety of principal also, as it's all I have. Would you suggest a better bond than the above?—Mrs. S. C. D.
Answer—The Philadelphia Company 6s, 1944, yield about 6.23 per cent if bought at 74 1/2. There are no New York Telephone 6 1/2 per cent bonds, but one issued in 1914 and another in 1949 carry a 6 per cent coupon rate. We consider both better investments than the Philadelphia Company 6s. The New York Telephone Company has just sold a 6 1/2 per cent new preferred stock.

Investments in Mortgages
Question—In all the months I have been reading your column I have never seen you recommend the guaranteed mortgage. Now, I own \$4,500 worth of such mortgages, \$1,500 more into them. The above amounts represent half for my entire "fortune." I am a business woman living on my salary. The rest of my "wealth" is in Liberty bonds and cash in savings banks. If you can make any suggestion or recommendation by which I could get a better return with equal safety, I should be very grateful. My mortgages are Title Guarantee and Trust Company's 4 1/2 per cent. Now, I am considering, as you know, which I consider excellent. May I have your opinion? Do you consider the Straus bonds at 4 1/2 per cent as safe as those of the Title Guarantee and Trust Company?—M. J. L.
Answer—Real estate mortgages, guaranteed by responsible companies, are good investments for that portion of a fund that need not be readily convertible into cash. They are considered in Liberty bonds and in savings banks, or in readily marketable securities, you can well afford to buy an additional \$1,500 of mortgage bonds. If you wish to invest still further we suggest either Canadian Northern 6 1/2s, 1946, yielding about 5.6 per cent, or General Electric 6s, 1940, yielding about 5.5 per cent.

Four full columns of investment questions and answers will be published in The Tribune every Sunday and Monday. On other days one full column will appear.

Offer \$20,000,000 25-Year 6 1/2 P. C. Goodrich Bonds
Issue Priced at 97 and Interest to Yield 6.75 Per Cent; \$30,000,000 7 P. C. Notes To Be Redeemed

A new issue of \$20,000,000 of the B. F. Goodrich Company first mortgage 25-year 6 1/2 per cent gold bonds is being offered to-day by a syndicate composed of the Bankers Trust Company, the Guaranty Company of New York and Goldman, Sachs & Co. They are priced at 97 and interest, to yield 6.75 per cent.

These bonds will be secured by a first mortgage lien on all the fixed assets of the B. F. Goodrich Company, together with pledge of stocks of certain subsidiary companies, subject, however, as to after-acquired properties, to existing liens or purchase money mortgages. The mortgage under which these bonds are to be issued will provide, in effect, that so long as any of these bonds are outstanding the company shall not declare dividends on any class of its stock nor retire or acquire any stock by purchase or redemption, if such dividend payments or purchase or redemption of stock will reduce net current assets to an amount less than the principal amount of bonds of this issue then outstanding.

An annual sinking fund will be provided sufficient to retire each year up to July 1, 1927, at least 2 1/2 per cent of the largest principal amount of bonds outstanding prior to the date of each payment into the sinking fund, the fund to be applied to the purchase of bonds at not exceeding 102. Thereafter an annual sinking fund sufficient to retire 3 per cent of the largest principal amount of bonds outstanding prior to the date of each payment into the sinking fund will be provided to purchase bonds at not exceeding 107 and accrued interest or to call at that price.

The proceeds of the issue will be used in the retirement of \$30,000,000 five-year 7 per cent convertible gold notes, due April 1, 1925, which issue will be called for payment in its entirety on October 1, 1927.

For the first six months of this year earnings available for interest will be in excess of three times the semi-annual interest requirements on these bonds.

Buyers Arrived
ATLANTA—Hirsch Bros., Inc.; J. H. Hirsch clothing, shoes, furnishings; Green-Span.

BALTIMORE—Greenbaum, Shapiro Dress Co.; S. Greenbaum, ready to wear; Herald Square.

CHICAGO—M. Almbinder Co.; L. Almbinder, fall canton and cloth dresses; Ben F. Lewis, 37 W. 24th st.

New Issue

\$20,000,000 The B. F. Goodrich Company
First Mortgage Twenty-Five Year 6 1/2 Gold Bonds

To be authorized, \$25,000,000
Dated July 1, 1922
Interest payable January 1st and July 1st at Bankers Trust Company, New York

Coupon bonds, in denominations of \$1000 and \$500, interchangeable, registrable as to principal only. Redeemable as a whole at the option of the Company on the first day of any month at 107 and accrued interest on sixty days' notice.

Bankers Trust Company, New York, Trustee
A letter from Mr. B. G. Work, President of the Company, is summarized as follows:

Business and Plants: The B. F. Goodrich Company and predecessor organizations have operated continuously since 1870. By intensive development throughout this 50-year period of profitable operations the business has been broadened to include the production of practically all types of rubber products. The plants at Akron are of modern fireproof construction with a total floor space of about 107 acres. The Company's products are distributed through over 100 branches in the United States, which supply about 75,000 dealers, accounts with whom are now active.

Security: These bonds will be secured by a first mortgage lien on all the fixed assets of The B. F. Goodrich Company, now owned or hereafter acquired, together with pledge of stocks of certain subsidiary companies, subject, however, as to after acquired properties to existing liens or purchase money mortgages.

The mortgage under which these bonds are to be issued will provide, in effect, that so long as any of these bonds are outstanding the Company shall not declare dividends on any class of its stock, nor retire or acquire any stock by purchase or redemption, if such dividend payments, or purchase or redemption of stock, will reduce net current assets (to be defined in the mortgage) to an amount less than the principal amount of bonds of this issue then outstanding.

Sinking Fund: An annual sinking fund will be provided sufficient to retire each year until July 1, 1927, at least 2 1/2 per cent of the largest principal amount of bonds outstanding prior to the date of each payment into the sinking fund, such fund to be applied to the purchase of bonds at not exceeding 102 and accrued interest. Any unexpended balance in the sinking fund on the first day of each October to and including October 1, 1927, will revert to the Company.

Thereafter an annual sinking fund sufficient to retire 3 per cent of the largest principal amount of bonds outstanding prior to the date of each payment into the sinking fund will be provided to purchase bonds at not exceeding 107 and accrued interest, or to call bonds at that price.

Purpose of Issue: The proceeds of this bond issue will be used in the retirement of \$30,000,000 Five Year 7% Convertible Gold Notes, due April 1, 1925, which issue will be called for payment in its entirety on October 1, 1927.

Financial: During the eight year period ended December 31, 1921, earnings available for interest, before Federal taxes but after average depreciation charges of \$1,431,000 annually and including the loss of \$10,921,000 incurred in 1921, largely due to inventory adjustments, averaged \$9,412,000 annually. The annual interest requirement on the \$20,000,000 bonds now being offered will be \$1,300,000.

For the first six months of this year earnings available for interest will be in excess of three times the semi-annual interest requirement on these bonds. Sales in practically all departments have expanded substantially throughout the six months period and the present outlook is for larger production and increased earnings in the last half of the year over those realized in the first half.

The December 31, 1921 balance sheet, giving effect to the proceeds of this bond issue and to the retirement of \$30,000,000 Five Year 7% Convertible Gold Notes, shows current assets of \$51,643,000 against current liabilities of \$15,912,000.

All legal matters in connection with this issue are subject to approval by counsel. Temporary certificates, will be issued pending the preparation of definitive bonds.

Application will be made to list this issue on the New York Stock Exchange

These bonds are offered, when, as and if issued, subject to stockholders authorization and to approval of counsel

Price, 97 and accrued interest, to yield 6.75%

Five Year 7% Convertible Gold Notes of The B. F. Goodrich Company, due April 1, 1925, will be accepted in payment at 103 and accrued interest

Bankers Trust Company
Guaranty Company of New York
Goldman, Sachs & Co.

Condensed Statement of Assets and Liabilities of June 30, 1922

CASH ON HAND, IN FEDERAL RESERVE BANK AND
from Banks and Bankers \$47,939,267.70

UNITED STATES BONDS 34,643,705.13
Municipal Bonds 7,257,711.71
Loans and Discounts 153,273,291.97
Bonds and Other Securities 19,375,403.10
Stock in Federal Reserve Bank 825,000.00
Real Estate 3,295,000.00
Customers' Liability Account of Acceptances 8,876,470.38
Interest Accrued 1,430,212.48
TOTAL \$276,916,062.47

LIABILITIES
Capital \$12,500,000.00
Surplus 15,000,000.00
Undivided Profits 3,965,673.59
DEPOSITS 234,431,927.90
Reserve for Taxes and Interest Accrued 1,254,513.99
Unearned Discount 407,830.98
Acceptances 9,356,116.01
TOTAL \$276,916,062.47

Commercial and Traveler's Letters of Credit
Member FEDERAL RESERVE SYSTEM

ROCHESTER—Hutt's Specialty Shop; Mrs. Charles Hutt; Mrs. A. Siegel, coats, suits; Imperial.

SAN ANTONIO—Tex.—Joske Bros. Co.; J. Pines, fancy goods and notions; Kirby, Block & Fisher, 225 4th st.

SAN ANTONIO—Tex.—Hoyle-Rarick Clothing Co.; J. Rarick, men's and boys' clothing, women's ready to wear; J. Rarick, 134 W. 32d st.

SAN FRANCISCO—Calif.—Emporium; J. K. J. Kottel, general merchandise; Breslin.

PROVIDENCE—R. I.—Kottel Mfg. Co.; J. Kottel, general merchandise; Breslin.

ROCHESTER—N. Y.—Duffy, Powers Co.; Miss R. Wessell, Goldstein, undergarments; S. J. Solomon, 1281 B'way.

PITTSBURGH—Boggs & Dahl; Miss K. Sullivan, special lots cotton foulard dresses; 1140 B'way.

FRANK & Seder; Wm. Wolf, men's and boys' furnishings; Miss Rose Simon, sweaters, waists; H. J. Chambers, fur coats; Affiliated Retail Stores, 1372 B'way.

KAUFMAN & Baer Co.; C. H. Van Scooten, Juba shirts; 404 4th st.

ROSENBAUM; Co.; Margaret O'Neill, coats, suits; Alfred Parli, 18 W. 23d st.

PORTLAND, Ind.—Weller Bros.; H. Goodman, men's and boys' fall clothing and furnishings; Hoffman & Hartblatt, 117 W. 23d st.

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Central Union Trust Company of New York

PLAZA OFFICE
Fifth Ave. & 60th St.
42ND ST. OFFICE
Madison Ave. & 42nd St.

Capital, Surplus and Undivided Profits over 31 Million Dollars

ASSETS
CASH ON HAND, IN FEDERAL RESERVE BANK AND
from Banks and Bankers \$47,939,267.70

UNITED STATES BONDS 34,643,705.13
Municipal Bonds 7,257,711.71
Loans and Discounts 153,273,291.97
Bonds and Other Securities 19,375,403.10
Stock in Federal Reserve Bank 825,000.00
Real Estate 3,295,000.00
Customers' Liability Account of Acceptances 8,876,470.38
Interest Accrued 1,430,212.48
TOTAL \$276,916,062.47

LIABILITIES
Capital \$12,500,000.00
Surplus 15,000,000.00
Undivided Profits 3,965,673.59
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Reserve for Taxes and Interest Accrued 1,254,513.99
Unearned Discount 407,830.98
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